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Attorneys for TK Holdings, Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

General Motors Corp., *et al.*,

Debtors.

Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

**SECOND LIMITED OBJECTION OF TK HOLDINGS, INC. TO DEBTORS'
NOTICE OF INTENT TO ASSUME AND ASSIGN CERTAIN EXECUTORY
CONTRACTS, UNEXPIRED LEASES OF PERSONAL PROPERTY, AND
UNEXPIRED LEASES OF NONRESIDENTIAL PROPERTY**

TK Holdings, Inc. and all other legal entities associated with ultimate DUNS number 690545165 (collectively, “TK Holdings”), by and through its undersigned counsel, for its Second Limited Objection (the “Second Cure Objection”) to the proposed Cure Amount listed on Debtors’ Contract Notices website (the “Website”) pursuant to this Court’s Sale Procedures Order and paragraph A of the Assumption and Assignment Notice respectfully represent:

1. On June 1, 2009 (the “Petition Date”), the Debtors filed their voluntary petition for relief in this Court under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”).

2. Prior to the Petition Date, TK Holdings entered into various contracts, purchase orders, and agreements whereby TK Holdings would provide goods and services in exchange for timely payments of same by Debtors (collectively, the “Contracts”).

3. Pursuant to the Sale Procedures Order, the Debtors delivered their Second Assumption and Assignment Notice dated June 15, 2009, which included instructions to access the Website on which TK Holdings could view a listing of additional executory contracts Debtors may seek to assume and assign in connection with the sale of substantially all of Debtors’ assets and, by Debtor’s calculations, any corresponding, proposed Cure Amount in connection with such contracts or leases.

4. TK Holdings does not object to the assumption and assignment of its Contract(s) *per se* and has been working diligently with Debtors to attempt to reach a consensual resolution of the Cure Amount. However, since the Cure Amount has not yet been resolved, TK Holdings, for purposes of preserving its objection rights as to the proposed Cure Amount, makes this Second Cure Objection pursuant to paragraph 8 of the Assumption and Assignment Notice.

5. In reviewing the proposed Cure Amounts set forth on the Website, TK Holdings has been unable to fully reconcile the proposed cure payments for the Contracts, and it appears that the listed amount may be insufficient to fully cure all amounts dues under the Contracts. In particular, and as one example, TK Holdings’ invoice numbers 643303, 288999, and 289360 under GM purchase order numbers 1GDC0042, M8M00203, and M8M00181 were not included on the website, although they relate to assumed Contracts and were supposed to be included.

6. TK Holdings reserves its right to amend or supplement this Second Cure Objection if, for example, Debtors seek to assume and assign additional Contracts after the Objection Deadline or if there are additional Cure Amounts relating to defaults under the Contracts that occur or continue to occur after the Petition Date. Further, by filing this Second Cure Objection, except to the extent governed by a Trade Agreement executed prior to the Objection Deadline, TK Holdings does not waive any other rights, claims, or interests it has or may have under the Contracts as provided by the Contracts or as a matter of non-bankruptcy law, all of which are expressly preserved.

WHEREFORE, TK Holdings respectfully requests that the Court (a) condition any assumption and assignment of the Contracts on (i) the payment in full for all outstanding amount(s) due to TK Holdings under the Contracts in compliance with section 365 of the Bankruptcy Code and (ii) compliance with any other applicable law and (b) grant such other and further relief as the Court deems just and proper.

Dated: New York New York
June 24, 2009

BUTZEL LONG, a professional corporation

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